

## Fill in this information to identify the case:

Debtor Name Strudel Holdings LLC  
 United States Bankruptcy Court for the: Southern District of Texas  
 (State)  
 Case number: 23-90757

## Official Form 426

**Periodic Report Regarding Value, Operations, and Profitability of Entities  
 in Which the Debtor's Estate Holds a Substantial or Controlling Interest**

12/17

This is the *Periodic Report* as of 09/08/2023 on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a "Controlled Non-Debtor Entity"), as required by Bankruptcy Rule 2015.3. For purposes of this form, "Debtor" shall include the estate of such Debtor.

[Name of Debtor] holds a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity	Interest of the Debtor	Tab #
Ajax Holdings LLC	50%	

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity.

Each *Entity Report* consists of five exhibits.

*Exhibit A* contains the most recently available: balance sheet, statement of income (*loss*), statement of cash flows, and a statement of changes in shareholders' or partners' equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

*Exhibit B* describes the Controlled Non-Debtor Entity's business operations.

*Exhibit C* describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

*Exhibit D* describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.


*Exhibit E* describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity's payment thereof or incurrence of any obligation with respect thereto.

**This *Periodic Report* must be signed by a representative of the trustee or debtor in possession.**

Debtor Name Strudel Holdings LLCCase number 23-90757

The undersigned, having reviewed the *Entity Reports* for each Controlled Non-Debtor Entity, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this *Periodic Report* and the attached *Entity Reports* are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

For non-individual Debtors:

**X**   
 Signature of Authorized Individual  
 Douglas J. Brickley  
 Printed name of Authorized Individual  
 Date 09/08/2023  
 MM / DD / YYYY

For individual Debtors:

**X** \_\_\_\_\_  
 Signature of Debtor 1  
 \_\_\_\_\_  
 Printed name of Debtor 1  
 Date \_\_\_\_\_  
 MM / DD / YYYY

**X** \_\_\_\_\_  
 Signature of Debtor 2  
 \_\_\_\_\_  
 Printed name of Debtor 2  
 Date \_\_\_\_\_  
 MM / DD / YYYY

Debtor Name Strudel Holdings LLC

Case number 23-90757

**Exhibit A: Financial Statements for Ajax Holdings LLC**

---

Debtor Name Strudel Holdings LLC

Case number 23-90757

**Exhibit A-1: Balance Sheet for Ajax Holdings LLC as of June 30, 2023 and December 31, 2022**

[Provide a balance sheet dated as of the end of the most recent 3-month period of the current fiscal year and as of the end of the preceding fiscal year.]

Describe the source of this information.]

Sourced from Company's Quickbooks.

See attachments below.

09/08/23  
Accrual Basis

**Ajax Holdings LLC**  
**Summary Balance Sheet**  
As of June 30, 2023

	Jun 30, 23
<b>ASSETS</b>	
Current Assets	
Checking/Savings	181,929.51
Other Current Assets	16,801,907.79
<b>Total Current Assets</b>	<b>16,983,837.30</b>
Fixed Assets	1,558.34
Other Assets	24,592,471.24
<b>TOTAL ASSETS</b>	<b>41,577,866.88</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	-1,000,632.65
Credit Cards	30,588.26
Other Current Liabilities	25,259,272.03
<b>Total Current Liabilities</b>	<b>24,289,227.64</b>
<b>Total Liabilities</b>	<b>24,289,227.64</b>
Equity	17,288,639.24
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>41,577,866.88</b>

09/08/23  
Accrual Basis

**Ajax Holdings LLC**  
**Summary Balance Sheet**  
As of December 31, 2022

	Dec 31, 22
<b>ASSETS</b>	
Current Assets	
Checking/Savings	594,528.78
Other Current Assets	16,303,669.49
<b>Total Current Assets</b>	<b>16,898,198.27</b>
Fixed Assets	2,867.35
Other Assets	25,587,685.32
<b>TOTAL ASSETS</b>	<b>42,488,750.94</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	-349,964.56
Credit Cards	68,139.98
Other Current Liabilities	23,710,518.65
<b>Total Current Liabilities</b>	<b>23,428,694.07</b>
<b>Total Liabilities</b>	<b>23,428,694.07</b>
Equity	19,060,056.87
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>42,488,750.94</b>

Debtor Name Strudel Holdings LLC

Case number 23-90757

**Exhibit A-2: Statement of Income (*Loss*) for Ajax Holdings LLC for period ending June 2023 and December 2022**

[Provide a statement of income (*loss*) for the following periods:

(i) For the initial report:

- a. the period between the end of the preceding fiscal year and the end of the most recent 3-month period of the current fiscal year; and
- b. the prior fiscal year.

(ii) For subsequent reports, since the closing date of the last report.

Describe the source of this information.]

Sourced from Company's Quickbooks.

See attachments below.

09/08/23  
Accrual Basis

**Ajax Holdings LLC**  
**Profit & Loss**  
April through June 2023

	<u>Apr - Jun 23</u>
Ordinary Income/Expense	
Expense	
60020 · 514 Hyman Building	42,441.68
60400 · Bank Service Charges	202.25
61400 · Charitable Contributions	25,000.00
61700 · Computer	3,112.10
62400 · Depreciation Expense	972.00
62500 · Membership, Dues & Subscription	155.00
63400 · Interest Expense	103,147.14
64045 · Legal Fees	369,274.75
64065 · Office Expenses	793.34
64095 · Office Liability Insurance	5,472.00
64100 · Parking	298.00
64105 · Payroll	1,029.87
64165 · Property Tax	6,711.45
64265 · Storage	471.00
64300 · Meals and Entertainment	418.45
64700 · Miscellaneous Expense	235.01
66000 · Payroll Expenses	405,898.42
66500 · Postage and Delivery	196.89
67120 · Employee Benefit	34,136.24
67200 · Repairs and Maintenance	66.96
68100 · Telephone Expense	4,785.55
68400 · Travel Expense	12.84
69020 · Loan Fees	9,250.72
Total Expense	<u>1,014,081.66</u>
Net Ordinary Income	-1,014,081.66
Other Income/Expense	
Other Income	<u>76,025.00</u>
Net Other Income	<u>76,025.00</u>
Net Income	<u><u>-938,056.66</u></u>



## Ajax Holdings LLC

## Profit &amp; Loss

09/08/23

Accrual Basis

January through December 2022

	Jan - Dec 22
Ordinary Income/Expense	
Income	15,000.00
Gross Profit	15,000.00
Expense	
Girod Reimburse	-113.90
Postage Machine	418.68
60000 · Advertising and Marketing	233.34
60020 · 514 Hyman Building	163,273.53
60300 · Accounting	39,150.00
60305 · Bloomberg	28,320.03
60310 · Conference & Meetings	599.00
60400 · Bank Service Charges	1,090.90
61000 · Business Licenses and Permits	1,433.00
61400 · Charitable Contributions	66,897.81
61700 · Computer	7,509.21
62400 · Depreciation Expense	3,888.00
62500 · Membership, Dues & Subscription	2,458.78
63400 · Interest Expense	373,419.14
64035 · Gifts	187.75
64045 · Legal Fees	49,117.00
64065 · Office Expenses	5,028.75
64095 · Office Liability Insurance	16,870.00
64100 · Parking	1,436.64
64105 · Payroll	3,084.59
64150 · Project Cost	111,044.50
64165 · Property Tax	25,896.72
64230 · Recording Fees	25.00
64265 · Storage	1,796.00
64270 · Subscriptions	118.95
64300 · Meals and Entertainment	20,529.43
64700 · Miscellaneous Expense	-6,710.84
66000 · Payroll Expenses	1,650,143.25
66500 · Postage and Delivery	1,661.21
67120 · Employee Benefit	188,733.08
67200 · Repairs and Maintenance	-178.50
68100 · Telephone Expense	15,784.98
68400 · Travel Expense	4,129.34
69000 · Consulting	93,582.42
Total Expense	2,870,857.79
Net Ordinary Income	-2,855,857.79
Other Income/Expense	
Other Income	485,282.00
Net Other Income	485,282.00
Net Income	<b>-2,370,575.79</b>

Debtor Name Strudel Holdings LLC

Case number 23-90757

**Exhibit A-3: Statement of Cash Flows for Ajax Holdings LLC for period ending June 2023 and December 2022**

[Provide a statement of changes in cash position for the following periods:

(i) For the initial report:

- a. the period between the end of the preceding fiscal year and the end of the most recent 3-month period of the current fiscal year; and
- b. the prior fiscal year.

(ii) For subsequent reports, since the closing date of the last report.

Describe the source of this information.]

Sourced from Company's Quickbooks.

See attachments below.

09/08/23

**Ajax Holdings LLC**  
**Statement of Cash Flows**  
April through June 2023

---

	<u>Apr - Jun 23</u>
OPERATING ACTIVITIES	-816,416.77
INVESTING ACTIVITIES	711,414.45
FINANCING ACTIVITIES	<u>6,300.00</u>
Net cash increase for period	-98,702.32
Cash at beginning of period	<u>280,631.83</u>
Cash at end of period	<u><u>181,929.51</u></u>

09/08/23

**Ajax Holdings LLC**  
**Statement of Cash Flows**  
January through December 2022

---

	Jan - Dec 22
OPERATING ACTIVITIES	18,684,678.58
INVESTING ACTIVITIES	9,339,624.27
FINANCING ACTIVITIES	-28,241,939.74
Net cash increase for period	-217,636.89
Cash at beginning of period	812,165.67
Cash at end of period	<b>594,528.78</b>

Debtor Name Strudel Holdings LLCCase number 23-90757**Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (*Deficit*) for [Name of Controlled Non-Debtor Entity]  
for period ending [date]**

[Provide a statement of changes in shareholders'/partners equity (*deficit*) for the following periods:

(i) For the initial report:

- a. the period between the end of the preceding fiscal year and the end of the most recent 3-month period of the current fiscal year; and
- b. the prior fiscal year.

(ii) For subsequent reports, since the closing date of the last report.

Describe the source of this information.] Source - Ajax Management

There has been no changes in shareholders'/partners equity.

Debtor Name Strudel Holdings LLC

Case number 23-90757

**Exhibit B: Description of Operations for Ajax Holdings LLC**

---

[Describe the nature and extent of the Debtor's interest in the Controlled Non-Debtor Entity.

Describe the business conducted and intended to be conducted by the Controlled Non-Debtor Entity, focusing on the entity's dominant business segments.

Describe the source of this information.] Source - Ajax Management

Strudel Holdings LLC owns 50% of Ajax Holdings.

Ajax Holdings LLC is primarily focused on the acquisition and development of real estate. It owns 37,000 sf of commercial mixed use buildings in Aspen. It also owns a 17,000 commercial mixed use building in New Orleans. In the past it has engaged in the development and sale of residential real estate in Aspen. It also has investments in two operating businesses, the local Aspen-area Coldwell Banker Franchise and a fast casual restaurant chain in New York City, NY.

Debtor Name Strudel Holdings LLC

Case number 23-90757

**Exhibit C: Description of Intercompany Claims**

[List and describe the Controlled Non-Debtor Entity's claims against any other Controlled Non-Debtor Entity, together with the basis for such claims and whether each claim is contingent, unliquidated or disputed.

Describe the source of this information.] Source - Ajax Management

There are no other claims against any other Controlled Non-Debtor Entity.

Debtor Name Strudel Holdings LLC

Case number 23-90757

**Exhibit D: Allocation of Tax Liabilities and Assets**

[Describe how income, losses, tax payments, tax refunds, or other tax attributes relating to federal, state, or local taxes have been allocated between or among the Controlled Non-Debtor Entity and one or more other Controlled Non-Debtor Entities.

Include a copy of each tax sharing or tax allocation agreement to which the entity is a party with any other Controlled Non-Debtor Entity.

Describe the source of this information.] Source - Ajax Management

There has been no tax sharing or tax allocation to which the entity is a party with any other Controlled Non-Debtor Entity.



Debtor Name Strudel Holdings LLC

Case number 23-90757

**Exhibit E: Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor**

[Describe any payment made, or obligations incurred (or claims purchased), by the Controlled Non-Debtor Entity in connection with any claims, administrative expenses, or professional fees that have been or could be asserted against any Debtor.

Describe the source of this information.] Source - Ajax Management

Prior to the Petition Date, Ajax Holdings funded the ongoing operations of AVR AH LLC and has a receivable from AVR AH LLC.

Ajax Holdings funded the retainer payments to Stout Risius Ross LLC and Porter Hedges LLP on July 14, 2023 for \$100,000 and \$150,000, respectively.